

GARDNER

RETIREMENT BOARD

Board Members: Charlotte M. Noponen
(Chairperson)

Daniel J. Kelley
Charles E. Langlois, Jr.
Denise M. Merriam

Thomas H. Tracy

Address: 95 Pleasant Street
Gardner, MA
01440-2691

Telephone: (978) 630-4006

Fax: (978) 630-4012

Active Members: 267

Retired Members: 222

INVESTMENT

ASSET GROWTH

1998 Market Value: \$25 million

1997 Market Value: \$22 million

1996 Market Value: \$18 million

1995 Market Value: \$15 million

ADMINISTRATION

Board Administrator: Ruth A. LaFreniere

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 59.9% [1/98]

51.9% [1/95]

Date of Last Valuation: 1/98

Actuary: PricewaterhouseCoopers

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 3

Accidental/Ordinary

Disability Approvals: 3

CME Reviews: 0

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/96

1. Significant finding resolved.

INVESTMENT

RETURN

1998: 14.80% [16.09%]

1994–1998: 15.53%

1985–1998: 12.58%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 8.96%